

research and knowledge at the heart of development



Company number: 04919576

Charity Number: 1106349

International Network for Advancing Science and Policy Ltd

Report and financial statements for the
year ended 31 December 2023

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Reference and administrative information

Company name:	International Network for Advancing Science and Policy Ltd (INASP)
Company number	04919576
Charity number	1106349
Registered office and operational address	The Old Music Hall, 106-108 Cowley Road, Oxford, OX4 1JE
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: <ul style="list-style-type: none">□ Louise Shaxson□ Julian Mason (resigned March 2023)□ Judy Omumbo□ Eleanor Sarpong□ Mayyada Abu Jaber□ Simon Kay□ Ijeoma Ihuegbu (appointed February 2023)
Key management staff	<ul style="list-style-type: none">□ John Young, Executive Director (retired 31 December 2023)□ Jonathan Harle, Director of Programmes□ Les Haynes, Finance Director
Bankers	National Westminster Bank 43 Cornmarket St Oxford OX1 3HA
Auditor	Wenn Townsend Chartered Accountants 30 St Giles Oxford OX1 3LE

Trustees Report

The trustees present their report and the audited financial statements for the year ended 31 December 2023.

The reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

INASP Vision and Mission

Our vision: Research and knowledge at the heart of development

Our mission: To support individuals and institutions to produce, share and use research and knowledge, which can transform lives.

INASP Values

We are a values-driven organisation. Our values reflect our commitment to equity, respecting others, acting with integrity, openness and transparency and provide a lens for our work, both inside and outside of the organisation:

Our values are:

- In it together: We collaborate with our partners and those we serve to understand where we are needed, and the expertise that each party brings to the table. We co-design and co-develop solutions as teams. We speak up when needed and are equally open to being challenged by others. Together, we learn and evolve.
- Making change last: Lasting change is our goal. We aim for a destination where we are no longer needed, and work hand in hand with our partners to get there. We are bold and try new ideas as an integral part of learning what works.
- Every voice counts: Everyone has a contribution to make and is listened to with deepest attention. We embrace differences and believe that diversity makes our understanding of the world more robust. We recognise the innate worth of all people and actively seek to address issues of power and equity within our work.
- Doing things right: We are proud of what we do and uphold the highest standards of personal and professional honesty and behaviour. We are fair, and open in our decision making and hold ourselves accountable to delivering the best work.

Aims, activities and impact

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

INASP has over 30 years of experience of working with partners in Africa, Latin America and Asia. We have a well-established network of international contacts and a global reputation.

We believe that research and knowledge have a crucial role to play in addressing global challenges and that equitable knowledge ecosystems that will enable and empower knowledge producers and

users to address the key development challenges and improve their lives is essential to the achievement of the Sustainable Development Goals (SDGs).

Our 2020-2025 Strategy describes a wide range of activities aiming to contribute to establishing equitable knowledge ecosystems, but following a major restructuring in late 2021, we rationalised and re-focused our strategy to 3 key areas in early 2022:

1. Digital platforms and digital learning. This will include flexible learning; greater reach for the level of investment (funding); building on our existing platforms to provide bespoke support; and establishing a community-based business and operating model.
2. Supporting Southern research and higher education institutions: Providing content and support to early career researchers and their institutions; focusing on research and knowledge that is engaged with policy & practice; teaching for critical thinking, problem solving and relevance to society; and reaching out to other stakeholders through research & HE institutions.
3. Gender-responsive knowledge systems: Gender cuts across all of our work and also provide a focus of the programme in its own right. This includes gender-responsive research design; gender-responsive teaching and learning; and gender-responsive institutions.

And through this we aim to achieve impact and influence in three areas:

1. Southern researchers and students gain the skills and confidence to forge new collaborations and develop their careers.
2. Southern research and higher education institutions can deliver rigorous, engaged research and transformative learning experiences, and equip their researchers to solve real problems and their students to create or secure meaningful employment and make a difference to their societies.
3. Southern research and higher education institutions can create inclusive learning and research environments where both women and men can thrive.

How we work

We believe that working in an integrated and systemic way and designing for sustainability from the start is more effective in realizing longer-term development.

Knowledge systems are complex and lasting change is hard to achieve. We strive to work in an integrated way – supporting individuals and organisations, facilitating connections between them to affect system-level change, and thinking hard about sustainability from the design stages of any project.

We work in partnership with the people and organisations who produce, communicate and use knowledge to strengthen key capacities and confidence. Our work aims to support individuals with fewer opportunities, to reach institutions beyond top-ranked universities in capital cities, and to connect researchers and students with policy makers, operational agencies and civil society.

Our approach emphasises long term capacity development through equitable partnerships and continuous learning and adapting to change.

In identifying and carrying out the aims, the trustees have had regard to their duty in section 4 of the 2011 Charities Act relating to guidance on public benefit. As described in the following paragraphs, all our activities are carried out for the public benefit of people in developing and emerging countries.

Achievements and performance in 2023

In 2023 INASP worked in partnership with organisations in 9 countries:

Africa: Ethiopia, Ghana, Kenya, Nigeria, Rwanda, Tanzania, Uganda.

South Asia: Nepal, Pakistan

In 2023 we delivered a portfolio of projects, using our digital platforms and online learning expertise to continue to support partners at a distance. Our principal focus has been:

- Continuing to develop the second phase of our “Transforming Employability for Social Change in East Africa” programme to enable rapid improvements in the quality and relevance of undergraduate teaching and learning, in partnership with the Inter-University Council of East Africa, and through a range of discussions with prospective funders and partners.
- Enabling early career researchers across the world to develop the skills and confidence to communicate and publish their research, through our AuthorAID community platform, which has over 14,000 active members worldwide, and our online learning platform, Learn@INASP. In 2023 we supported 10,037 learners in 132 countries, 48% of whom were women.
- Assisting academics and researchers to share knowledge, seek advice, and to identify mentors and research collaborators through our AuthorAID community, and by supporting the development of a series of national and regional hubs. 71% of respondents to our survey told us AuthorAID has been ‘extremely important’ or ‘very important’ in advancing their career and 61% that they had increased in confidence. 65% have published a paper since becoming involved with AuthorAID and 58% had published a paper within 12 months.
- Convening partners to understand how artificial intelligence will affect research and higher education, with a focus on East Africa, and identifying ways in which it can be responsibly and safely used in our work.
- Communicating what we have learnt and engaging with colleagues and peer organisations to share knowledge, including publishing an open access book on digital learning, a book chapter in an award-winning volume on global higher education, several articles and opinion pieces, and 9 reports and papers.

In 2023 our principal projects included:

- Global Platforms for Equitable Knowledge Ecosystems (GPEKE), funded by the Swedish International Development Cooperation Agency (Sida) and extended until the end of 2023. In 2023 the project focused on developing the AuthorAID community and online learning programme (described above).
- Developing the online elements of a short course on Social Protection Design and Delivery for civil servants and practitioners in Pakistan, in partnership with the Sustainable Development Policy Institute and Oxford Policy Management, funded by GIZ.
- Continued support to the International Institute for Environment and Development to run a MOOC on pastoralism in development.
- Virtual and in-person support on policy engagement to research teams working on the Canadian International Development Research Centre’s Growth and Employment for Women Programme in East Africa.
- Supporting lecturers in gender-responsive learning in Ghana and Nigeria on behalf of the Partnership for Enhanced and Blended Learning (PEBL), and separately undertaking a summative evaluation of the PEBL West Africa programme, on behalf of the Association of Commonwealth Universities.

- Running an online training programme in research writing for members of the Global Health Academy of the National Institute for Health and Social Care Research.
- Working with the Center for Global Development to research and write a policy paper on open access to research for the G20 summit in India, commissioned by the UK Foreign, Commonwealth and Development Office's Chief Scientist.
- Acting as expert advisors to Ipsos on their evaluation of the UK Public Health Rapid Support Team's approach to capacity strengthening and partnership.
- Working with Kenya Wildlife Trust to develop mechanisms to improve the use of evidence in the delivery of their Maara Livelihoods Programme.
- Developing a business plan for the African Capacity Building Academy, a new programme to support learning amongst African public officials, commissioned by the African Capacity Building Foundation.
- Advising the Open Society Foundation on how it can embed equity in its global economic advisory facility, in partnership with On Think Tanks.

In addition to our programmatic work, we made significant progress in our fundraising and business development for the future. We signed a new agreement with the Swedish International Development Cooperation Agency (Sida) for a five-year project to continue to develop our AuthorAID community for early career researchers. We were also selected to run a 12-month digital learning programme for researchers participating in the Ocean Country Partnership Programme, and in partnership with Yaba College of Technology, Nigeria, to provide gender-responsive training for TVET lecturers as part of its Skills in Demand project, which is part of the Girls Education and Skills Programme in Nigeria. We have also built relationships with a range of funders, developing a series of new programme concepts and securing invitations to work together.

Plans for the future

During 2024 we will continue to focus our efforts on supporting early career researchers and research and higher education institutions in the global south. Our work will:

- emphasise research and knowledge that addresses real local development challenges and is engaged with policy and practice.
- ensure teaching is focused on critical thinking skills, problem solving and relevance to society and is positioning young people to secure jobs and opportunities in the labour market.
- use digital learning platforms to provide learning and support at scale, and to assist our partners to bring learning opportunities to their staff and students.
- address the gender inequalities that cut across research and higher education systems, by focusing on gender-responsive research design, gender-responsive teaching and learning, and building gender-responsive institutions.

Our largest project in 2024 will be our new phase of cooperation with Sida, which is focused on developing our digital learning and knowledge community, with a stronger emphasis on enabling early career researchers to undertake research which is not only scientifically rigorous, but which is relevant to and can make a difference to society.

We will also commence work with Yaba College of Technology on gender-responsive learning in TVET and with the Association of Commonwealth Universities to develop and run training for the Ocean Country Partnership Programme.

In addition, we will continue our work with CGD on open access to research publishing, our work with the Kenya Wildlife Trust, and our policy engagement support to IDRC's GROW East Africa programme. We also expect to continue our work with the African Capacity Building Foundation to support the development of its new digital learning programme.

Fundraising policy

We are aware of our obligations under the Charities Act to report our fundraising policy. We engage with statutory funders, trusts, foundations, private companies and the public in order to raise our income.

The 3 overarching goals in our 2022-2025 business development and fundraising strategy are:

1. Realising our mission: Securing projects and programmes that support our strategy and growth in how we work and what we deliver - using a programme lens to identify key business development activity by workstream area, and identifying specific plans for maintaining, growing, and acquiring key donor relationships and developing new income streams.
2. Achieving financial sustainability: Balancing the books with the aim to cover staff costs in full, with some moderate growth in total income by 2025.
3. Developing a diversified portfolio of funding: Multiple sizes, and funding models to sustainably deliver support in a mode that fulfils our commitment to Southern leadership and responds to the rapidly changing funding environment.

We have received no complaints about INASP's fundraising activities.

The funding environment remains extremely challenging, and to ensure we can generate sufficient funding to cover our work in 2024 and beyond we are:

- Being proactive, continuously mapping new donors, and using this intelligence to drive a continued programme of outreach, to cultivate new relationships, and to position our ideas and concepts to show how we can help them realise their strategies.
- Engaging with the latest debates and trends, to ensure we are developing new concepts and ideas that respond to changing technologies and shifts in research and education systems in the countries where we work.
- Communicating our ideas and impact, telling more compelling stories, raising our profile and positioning the ideas, expertise and experience of our global team most effectively.
- Strengthening relationships with existing funders and partners to enable us to take successful projects into new phases and position longer-term opportunities.
- Carefully appraising calls for proposals so that we select and respond to those which are aligned with our strategy, are financially viable and enable us to deliver quality work while ensuring our organisational health.
- Progressively expanding our Associate team so that we have the right expertise to respond to new opportunities, are cultivating funder relationships and developing new proposals with our global team, and evolving INASP's business and operating model so that we are more strongly rooted and better positioned to deliver work across Africa and Asia.
- Building new strategic partnerships with Southern partners, including national research and higher education agencies, government departments, regional university networks and NGOs, to scale our proven programmes.

Safeguarding

As a values-led organisation, we are committed to promoting the rights of all people to live free from abuse and coercion, we are committed to putting in place safeguards and measures to prevent abuse and to ensure that people are treated with respect.

We are nurturing a culture where any form of abuse is unacceptable and everyone who works with us is safe. We have reviewed our policies and procedures, so that they clearly set out our standards and expectations of staff and establish clear lines of responsibility and reporting. We ensure that our

Whistleblowing policy and procedure remains clear and easy to follow, and a direct route remains to the board of trustees.

We have established an annual training programme to ensure staff, associates, trustees and those who deliver work for INASP are aware of and know how to apply these policies and standards, and in 2024 will continued to prioritise this, and extend it to include our partners when engaged on INASP work.

Financial review

The funding environment continued to remain very challenging during 2023. Business development and fundraising were a key area of investment throughout the year, and we continued to work with an experienced senior fundraising consultant. This resulted in a number of important and high value opportunities entering the pipeline. Shifting funder timelines meant that several were not realised as early as we hoped. Although this has impacted on financial performance for 2023, it is evident that our efforts have begun to bear fruit. A new 5-year agreement with Sida (2024-2028), nine new or continuing contracts going into 2024, and a number of mature opportunities which are in negotiation with funders, and that we are confident will lead to new income in 2024, give us confidence. These are accompanied by a deeper and more extensive funding pipeline.

The nature of our work – in partnership with organisations in the South whose resources are often stretched, and supported by funders whose work is often vulnerable to shifting political priorities – means that contracts are sometimes delayed, and the income generated from projects is sometimes realised later than anticipated. In 2023, Sweden’s reallocation of spending to meet the Ukraine war and refugee crisis resulted in a 25% cut to our contract. This, alongside delays in signing or starting work on new contracts, accounts for the fall away in income during the year to £579,240 (2022: £725,135). As a result we ended 2023 with a deficit for the year of £236,434 (2022: £245,076). As noted above, this deficit includes a significant investment during the year in future business development support which has helped to expand our pipeline and we are confident of breaking even in 2024.

Investment policy

The Board requires that non-working funds be placed in short-term low risk, interest earning accounts. With a rise in interest rates during the year, this provided a better return than in previous years.

Risk management

All significant project activities undertaken are subject to a risk review as part of the initial activity assessment and implementation. Organisation-level risks are identified and assessed in terms of their potential impact and likelihood and tracked using a risk register designed and managed by the Executive Director and reported on and monitored by the Board. In 2023 we have overhauled our approach to risk management, identifying 15 risks across 5 risk categories, and determining our risk appetite for each to ensure that we are cautious where necessary and bold where we need to respond to a fast changing world.

The key risks for 2024, and our approach to mitigation are as follows:

Risk category	Risk	Mitigation
Aims and objectives (risk attitude: bold)	We overreach, moving into new areas (issues, clients, geographies) and become overstretched	Carefully review all Business Development opportunities: do we fully understand the client, the context, their specific needs? Do we have the full range of local connections? Decide early on what is and isn't worth pursuing.
Reputation (risk attitude: strongly averse)	Strategic reputational risk: we spend too much time on projects that bring in funds but don't advance our thinking, partnerships or impact	Mainstreaming the principles of effective communications through all our work, developing a business case for a comms specialist to be hired as a priority Honing our offering after each BD conversation to highlight what's innovative about our work We rapidly develop seminars with our partners on newly emerging issues to demonstrate our competence
Organisational sustainability (risk attitude: strongly averse)	INASP is unable to remain a going concern	Board closely reviews going concern indicators at every board meeting alongside the fundraising strategy and the forward pipeline. Risk register has been reworked to ensure risks are effectively highlighted, managed and reviewed by the Board on an annual basis. Forward pipeline is more closely scrutinised to give an improved sense of the likelihood of securing funding.
Organisational sustainability (risk attitude: strongly averse)	Long-term changes in the nature of international development funding and funders, both in terms of funding priorities and tendering & compliance processes	Emphasis on consortium working rather than necessarily leading bids Clear and tight project management and decision-making roles in projects to avoid inefficient use of time Retain and develop key project managers/PM expertise

Reserves policy

The charity has a general unrestricted reserve of £310,544 as of 31 December 2023 (2022: £562,995). Having undergone a number of operational and funding changes over recent years, the trustees felt it was time to review the reserves policy in 2023. Following their review, and conversations with the auditors, they determined that it was more appropriate for INASP to hold a level of reserves equivalent to at least 5 months operating costs, rather than the previous 9 months.

The rationale for this was that INASP does not currently engage in large single contracts, which would make it vulnerable to delays in contracting and disbursement of funding. They also noted that INASP no longer needs to hold funds to cover the long term financial commitments required by large multi-year contracts. Our 2024 core operating costs budget for 12 months (salaries and general operating expenses) is £546,183. The current level of reserves will cover more than 6 months running costs which the Trustees deem appropriate.

Going concern

Our significant investment in business development in 2023 resulted in a major five year funding agreement, together with other contracted work which together means we have already secured 75% of our 2024 operating costs. We typically respond to and realise income from a number of smaller projects each year.

We also have a series of mature opportunities in the pipeline of varying sizes, and we have scored each of these according to the likelihood of a contract being signed in 2024. This scoring indicates that – even if we were only to realise some of these opportunities – we would be comfortably above our reserves threshold at the end of the year.

We have continued to refine our operating model and enhance the ‘associate model’ which enables us to respond much more flexibly to the funding environment. This means we can put together expert, cost-effective teams, including staff, Associates and consultants, in response to calls for proposals and to implement projects. Our Associates are also able to identify funding opportunities through their own networks that we are not aware of, and through their organisations to bid for projects which are only open to southern organisations.

We have established clear going concern trigger points and management accounting and business development reporting systems to be able monitor whether these are breached and to assess and adjust progress as necessary during the year. The trustees review the financial position closely on a regular basis and assessing going concern is a routine agenda item at all board and Finance and Audit sub-committee meetings.

As a result of these considerations, we are confident there are no material uncertainties about INASP’s ability to continue as a going concern.

Structure, governance & management

The organisation is a charitable company limited by guarantee, incorporated on 2 October 2003 and registered as a charity on 18 October 2004. The company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association (as amended June 2019).

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

The charity's objects are: "For the benefit of people in resource poor countries, to advance research and education by:

- The dissemination of and improving access to scientific, technical, medical and scholarly information.
- Training educators, librarians, publishers, researchers, students and others in the organization, management and dissemination of information and knowledge; and
- Advising other agencies or bodies upon such matters".

Appointment of trustees

The trustees are elected to serve for a period of three years after which they may be re-elected at the next trustees meeting for one more term of three years, except in the case of the Chairman/treasurer who shall be permitted to remain as a trustee until their period of office as chairman/treasurer has expired. Trustees are not remunerated for their trusteeship and trustee expenses and related party transactions are disclosed in note 6 to the financial statements.

The Chair of the trustees is ultimately responsible for recruiting new members and consults widely on potential candidates to ensure they represent the areas of the charity's activities and/or contribute the knowledge and skills required for the board of trustees to give good quality oversight and advice to the charity's executive management.

Trustee induction and training

Most candidates are already familiar with INASP and its activities, but for induction and training purposes they are made aware of their obligations as trustees and members of the Board. They are provided with the terms of reference for trustees, the articles of the charity and other key documents such as strategic and financial plans.

Related parties and relationships with other organisations

Related party transactions in the year are disclosed in note 8 to the financial statements.

Remuneration policy

In determining the remuneration policy, the Board of trustees considers all factors which are deemed necessary. The objective of the policy is to ensure that the Executive Director and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other charities ensuring INASP remains sensitive to the broader issues e.g., pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower – medium point within a band, providing scope to be rewarded for excellence. We pay the living wage for all our staff.

Delivery of INASP's charitable vision and purpose is primarily dependent on our staff, which is the largest single element of charitable expenditure. In 2023 INASP awarded staff a 1-8% cost of living uplift in salary, tapered across the organisation so that lower paid staff received a higher percentage adjustment. Further information on pension arrangements and on the salary costs for the year with comparisons to the previous year are presented in note 6 to the financial statements.

Statement of responsibilities of the trustees

The trustees (who are also directors of INASP for the purposes of company law) are responsible for preparing the trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2023 was 6 (2022:6). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Wenn Townsend were appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report which includes the strategic report has been approved by the trustees:

On **19 March 2024** and signed on their behalf by: Louise Shaxson

Independent Auditor's Report

Opinion

We have audited the financial statements of International Network for Advancing Science and Policy Ltd (the charitable company) for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information

and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the trustees' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ajay Bahl BA BFP FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend
Chartered Accountants and Statutory Auditor
Oxford2024

International Network for Advancing Science and Policy Ltd

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Income from:					
Charitable activities					
Programme work	2	493,730	64,719	558,449	718,915
Other Charitable activities	3	-	-	-	118
Investments		20,791	-	20,791	6,102
Total income		514,521	64,719	579,240	725,135
Expenditure on:					
Charitable activities					
Programme work	4				
Global Platforms for Equitable Knowledge Ecosystems (GPEKE)		356,972	-	356,972	547,227
Transforming Employability for Social Change in East Africa (TESCEA)		-	-	-	8,842
Programme work		410,000	48,702	458,702	414,142
Sub-total expenditure on programme work		766,972	48,702	815,674	970,211
Total expenditure		766,972	48,702	815,674	970,211
Net movement in funds		(252,451)	16,017	(236,434)	(245,076)
Reconciliation of funds:					
Total funds brought forward		562,995	-	562,995	808,071
Total funds carried forward		310,544	16,017	326,561	562,995

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Balance sheet

Company no. 04919576

As at 31 December 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Tangible assets	10		-		110
			-		110
Current assets:					
Debtors	11	30,949		19,601	
Cash at bank and in hand	16	363,643		678,149	
		394,592		697,750	
Liabilities:					
Creditors: amounts falling due within one year	12	68,031		134,865	
Net current assets			326,561		562,885
Total assets less current liabilities			326,561		562,995
			326,561		562,995
Total net assets					
The funds of the charity:					
Unrestricted income funds:					
General unrestricted funds	19a	310,544		562,995	
Restricted funds	19a	16,017		-	
Total unrestricted funds			326,561		562,995
Total charity funds			326,561		562,995

Approved by the trustees on 19 March 2024 and signed on their behalf by Louise Shaxson

Statement of cash flows

For the year ended 31 December 2023

	Note	2023	2022
		£	£
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	15	(314,506)	(215,892)
Cash flows from investing activities:		-	-
Net cash provided by / (used in) investing activities		-	-
Change in cash and cash equivalents in the year		(314,506)	(215,892)
Cash and cash equivalents at the beginning of the year		678,149	894,041
Cash and cash equivalents at the end of the year	16	363,643	678,149

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

c) Going concern

Having taken consideration of the amount of unrestricted reserves, the trustees consider there is a reasonable expectation that INASP has adequate resources to continue in operational existence for the foreseeable future. The Trustees are also satisfied with the controls in place for monitoring and flexing the budget throughout the year. Accordingly we continue to adopt the going concern basis in preparing this annual report and financial statements.

Following the continued investment of reserves during 2023 to secure the future of INASP going forward, the trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading

g) Allocation of support costs

Resources expended are recognised in the period in which they are incurred.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time involved in the activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities and have been allocated to activities on the same basis as support costs.

h) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer Equipment – 3 years straight line
- Office Equipment – 3–5 years straight line
- Furniture & Fittings – 3–5 years straight line

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the financial statements

For the year ended 31 December 2023

m) Pensions

The charitable company operates a defined contribution group personal pension plan for the benefit of its employees, and also makes payments to other defined contribution schemes for employees who are not members of the group scheme. Pension costs are recognised in the month in which the related payroll payments are made.

n) Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the spot rate on the day of transaction and for US\$ are then held in the accounts at an average weighted value. Exchange differences are taken into account in arriving at the net incoming resources for the year.

2 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Foreign, Commonwealth and Development Office (FCDO)				
Transforming Employability for Social Change in East Africa (TESCEA)		-	-	4,671
Sub-total for FCDO programme work	-	-	-	4,671
Swedish International Development Cooperation Agency (Sida)				
Global Platforms for Equitable Knowledge Ecosystems (GPEKE)	356,460	-	356,460	547,229
Sub-total for Sida programme work	356,460	-	356,460	547,229
Other income	137,270	64,719	201,989	167,015
Total income from programme work	493,730	64,719	558,449	718,915

In the previous year the TESCEA income of £4,671 was restricted.

3 Other Charitable activities

	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Donations	-	-	-	118
	-	-	-	118

All income from other charitable activities was unrestricted in the previous year.

Notes to the financial statements

For the year ended 31 December 2023

4a Analysis of expenditure – Current year

	£	£	£	£	Governance costs £	Support costs £	2023 Total £	2022 Total £
	Global Platforms for Equitable Knowledge Ecosystems (GPEKE)	Transforming Employability for Social Change in East Africa (TESCEA)	Other Charitable activities	Restricted Funds				
Staff costs (note 6)	201,227	-	317,391	18,825	-	-	537,443	525,986
Foreign Exchange	-	-	-	-	-	1,489	1,489	(3,447)
Programme delivery costs	101,838	-	23,373	16,489	-	121,461	263,161	433,080
Audit fees	3,600	-	-	-	3,700	-	7,300	6,900
Board expenses	-	-	-	-	6,171	-	6,171	6,263
Depreciation (note 10)	-	-	-	-	110	-	110	1,429
	306,665	-	340,764	35,314	9,981	122,950	815,674	970,211
Support costs	50,307	-	59,255	13,388	-	(122,950)	-	-
Governance costs	-	-	9,981	-	(9,981)	-	-	-
Total expenditure 2023	356,972	-	410,000	48,702	-	-	815,674	970,211
Total expenditure 2022	547,227	8,842	414,142	-	-	-	970,211	-

In the previous year the TESCEA expenditure of £8,842 was restricted.

Notes to the financial statements

For the year ended 31 December 2023

4b Analysis of expenditure – Previous year

	£	£	£	Governance costs £	Support costs £	2022 Total £
	Global Platforms for Equitable Knowledge Ecosystems (GPEKE)	Transforming Employability for Social Change in East Africa (TESCEA)	Other Charitable activities			
Staff costs (note 6)	212,970	3,867	309,149	-	-	525,986
Foreign Exchange	-	-	-	-	(3,447)	(3,447)
Programme delivery costs	271,425	4,105	35,672	-	121,878	433,080
Partner costs	-	-	-	-	-	-
Audit fees	3,200	-	-	3,700	-	6,900
Board expenses	-	-	-	6,263	-	6,263
Depreciation (note 10)	-	-	-	1,429	-	1,429
	<u>487,595</u>	<u>7,972</u>	<u>344,821</u>	<u>11,392</u>	<u>118,431</u>	<u>970,211</u>
Support costs	59,632	870	57,929	-	(118,431)	-
Governance costs	-	-	11,392	(11,392)	-	-
Total expenditure 2022	<u>547,227</u>	<u>8,842</u>	<u>414,142</u>	<u>-</u>	<u>-</u>	<u>970,211</u>
Total expenditure 2021	<u>573,612</u>	<u>878,535</u>	<u>602,927</u>	<u>-</u>	<u>-</u>	<u>2,055,074</u>

Notes to the financial statements

For the year ended 31 December 2023

5	Net incoming resources for the year		
	This is stated after charging / (crediting):	2023	2022
		£	£
	Operating lease rentals:		
	Property	2,722	4,776
	Auditors' remuneration (excluding VAT):		
	Audit	3,700	3,700
	Other services	3,600	3,200
	Foreign exchange losses / (gains)	1,489	(3,447)

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

		2023	2022
	Staff costs were as follow:	£	£
	Salaries and wages	440,893	425,823
	Social security costs	53,327	54,311
	Employer's contribution to defined contribution pension schemes	35,903	35,638
	Other forms of employee benefits	7,320	10,214
		<u>537,443</u>	<u>525,986</u>

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2023	2022
	No.	No.
£60,000 – £69,999	–	1
£70,000 – £79,999	1	–
£80,000 – £89,999	1	1

The total employee benefits including pension contributions and employer's NI of the key management personnel were £230,471 (2022: £240,132).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No trustees received payment for professional services supplied to the charity (2022:1 £1,950) as detailed in note 8.

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £6,175 (2022: £6,263) incurred by 6 (2022:6) members relating to attendance at meetings of the trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023	2022
	No.	No.
Programme work	7	5
Support	3	5
	<u>10</u>	<u>10</u>

8 Related party transactions

During the year, £8,784 was received from Oxford Policy Management for contracted work, a company that Jonathan Harles partner is employed by (2022:1 £1,950 to a trustee). There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Notes to the financial statements

For the year ended 31 December 2023

9	Taxation		
	The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.		
10	Tangible fixed assets	Office equipment	Total
	Cost	£	£
	At the start of the year	3,940	3,940
	Additions in year	-	-
	Disposals in year	-	-
	At the end of the year	3,940	3,940
	Depreciation		
	At the start of the year	3,830	3,830
	Charge for the year	110	110
	Eliminated on disposal	-	-
	At the end of the year	3,940	3,940
	Net book value		
	At the end of the year	-	-
	At the start of the year	110	110
	All of the above assets are used for charitable purposes.		
11	Debtors	2023	2022
		£	£
	Trade debtors	7,707	12,376
	Other debtors	14,849	1,435
	VAT	426	-
	Prepayments	7,967	5,790
		30,949	19,601
12	Creditors: amounts falling due within one year	2023	2022
		£	£
	Trade creditors	25,844	66,423
	Taxation and social security	10,911	14,499
	Funds held for partners	-	24,730
	Accruals	13,888	10,780
	Deferred income	17,388	18,433
		68,031	134,865
13	Deferred income		
	Deferred income comprises funds received in advance of the expenditure they relate to being made.		
		2023	2022
		£	£
	Balance at the beginning of the year	18,433	102,660
	Amount released to income in the year	(421,179)	(557,655)
	Amount deferred in the year	420,134	473,428
	Balance at the end of the year	17,388	18,433

Notes to the financial statements

For the year ended 31 December 2023

14 Pension scheme

The charitable company operates a defined contribution group personal pension plan for the benefit of its employees, and also makes payments to other defined contribution schemes for employees who are not members of the group scheme. Pension costs are recognised in the month in which the related payroll payments are made.

15 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(236,434)	(245,076)
Depreciation charges	110	1,429
(Increase)/decrease in debtors	(11,348)	177,857
Increase/(decrease) in creditors	(66,834)	(150,102)
	<u>(314,506)</u>	<u>(215,892)</u>

16 Analysis of cash and cash equivalents

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash in hand	678,149	(314,506)	363,643
Total cash and cash equivalents	<u>678,149</u>	<u>(314,506)</u>	<u>363,643</u>

17 Future commitments

There are no future lease payments under non-cancellable operating leases to disclose for 2023 (2022 – none). At the end of 2023, two staff informed us of their decision to leave our employment in 2024, under the terms of a contractual variation made in 2021 which includes a contractual payment on departure, and which results in a financial liability of £34,145.

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

Notes to the financial statements

For the year ended 31 December 2023

	At the start of the year	Income & gains	Expenditure & losses/transfers	At the end of the year
	£	£	£	£
19a Movements in funds – current year				
Restricted funds:				
Kenya Wildlife Trust – in support of Developing a knowledge ecosystem for a livelihood programme	-	22,419	(6,402)	16,017
Information Development Research Centre (IDRC) – support GrOW East Africa reseach teams	-	42,300	(42,300)	-
Total restricted funds	-	64,719	(48,702)	16,017
General unrestricted funds:	562,995	514,521	(766,972)	310,544
Total funds:	562,995	579,240	(815,674)	326,561
19b Movements in funds – prior year				
Restricted funds:				
TESCEA	-	4,671	(4,671)	-
Total restricted funds	-	4,671	(4,671)	-
General unrestricted funds:	808,071	720,464	(965,540)	562,995
Total funds:	808,071	725,135	(970,211)	562,995